

SULLIVAN, MOUNTJOY, STAINBACK & MILLER PSC

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February 2, 2004

Via Federal Express

Thomas M. Dorman
Executive Director
Public Service Commission of KY
211 Sower Blvd., P.O. Box 615
Frankfort, KY 40602-0615

RECEIVED

FEB 03 2004

PUBLIC SERVICE
COMMISSION

2004-00035

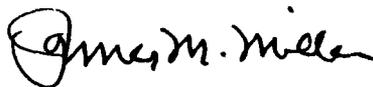
Re: Big Rivers Electric Corporation - Notice of Intent to Reduce Revenue

Dear Mr. Dorman:

Enclosed are an original and six (6) copies of Big Rivers Electric Corporation's Notice of Intent to Reduce Revenue. Please return one file stamped copy to me in the enclosed self-addressed, stamped envelope.

The relief sought by Big Rivers in this filing would extend for one year the monthly revenue reduction previously approved by the Public Service Commission ("Commission") for Big Rivers. We have been asked by Jackson Purchase Energy Corporation, Kenergy Corp., and Meade County Rural Electric Cooperative Corporation to say that their respective wholesale discount adjustment tariff riders, previously approved by the Commission, contemplate the possibility that the prior revenue reduction implemented by Big Rivers might be extended. They do not believe any further action is required by them to pass along to their customers the additional revenue reduction proposed by Big Rivers in this filing.

Sincerely yours,



James M. Miller

JMM/ej
Enclosures

cc: Michael H. Core
Attorney General, Office of Rate Intervention

Telephone (270) 926-4000
Telecopier (270) 683-6694

100 St. Ann Building
PO Box 727
Owensboro, Kentucky
42302-0727

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

In the Matter of:)
)
Big Rivers Electric Corporation's)
Notice of Intent to Reduce Revenue)

CASE NO. 2004-00035

NOTICE OF INTENT TO REDUCE REVENUE

Big Rivers Electric Corporation ("Big Rivers") files this Notice of Intent to Reduce Revenue pursuant to K.R.S. 278.455 ("Notice"). In support of its Application, and in compliance the Public Service Commission ("Commission") statutes and regulations, Big Rivers states, through counsel:

1. Big Rivers is a rural electric cooperative corporation organized under K.R.S. Chapter 279. Its mailing address is P.O. Box 24, 201 Third Street, Henderson, Kentucky, 42420. 807 K.A.R. 5:007 §1(2).

2. Big Rivers has three distribution cooperative members ("Distribution Cooperatives" or "Members"): Kenergy Corp. ("Kenergy"), Meade County Rural Electric Cooperative Corporation ("Meade County"), and Jackson Purchase Energy Corporation ("Jackson Purchase"). Notice of the rate change described herein was given to each of the Members by letter dated February 2, 2004, a copy of which is attached hereto as Exhibit A. 807 K.A.R. 5:007 §7.

PRIOR REVENUE REDUCTION

3. By order dated August 30, 2000, in P.S.C. Case No. 2000-382 (the "Order"), the Commission authorized Big Rivers to reduce its revenues by \$3.68 million per year for

1 two years ending August 31, 2002, by implementing a Member discount adjustment rider.
2 A copy of the Order is attached to this Notice as Exhibit B.

3 PROPOSED EXTENSION OF REVENUE REDUCTION

4 4. The revenue reduction proposed in this filing extends by one year, through August
5 31, 2005, the revenue reduction originally approved by the Commission in P.S.C. Case
6 No. 2000-382, the period of which was extended by the Commission through August 31,
7 2003, in P.S.C. Case No. 2002-100, and through August 31, 2004, in P.S.C. Case No.
8 2003-00102. The terms of the current revenue reduction are reflected in the Member
9 discount adjustment rider ("Rider"). A copy of the Rider is attached to this Notice as
10 Exhibit C.

11 REASONS FOR EXTENSION OF REVENUE REDUCTION; MOTION
12 TO INCORPORATE BY REFERENCE
13

14 5. The facts supporting extension of the existing revenue reduction remain
15 essentially unchanged from the facts stated in Big Rivers' application in Case No. 2000-
16 382 in support of the original revenue reduction proposal. For this reason, Big Rivers
17 moves that the record in P.S.C. Case No. 2000-382 be incorporated by reference into the
18 record of this proceeding. 807 K.A.R. 5:001 §5(5).

19 6. As the Commission succinctly notes in the Order, the purpose of the revenue
20 reduction is to pass to Big Rivers' Members the cash flow benefits from a 2000 leveraged
21 lease. Exhibit B (Order), at pages 1 and 2. The proposed extension of the revenue
22 reduction is limited in duration because Big Rivers' long-term financial requirements are

1 difficult to project, and Big Rivers cannot borrow to meet its capital requirements.

2 Exhibit B (Order), at page 2.

3 7. Big Rivers continues to assess carefully its financial requirements. Uncertainty
4 persists about the extent and total cost of future transmission upgrades and environmental
5 compliance-related capital improvements on Big Rivers' system. Big Rivers is
6 accordingly wary about making the revenue reduction permanent, or extending the
7 revenue reduction more than one year at this time. But it wants to continue to deliver this
8 benefit to its Members for as long as it can do so responsibly.

9 8. The revenue reduction proposed by Big Rivers is implemented through the
10 existing Rider, amended to reflect a new expiration date (the "Amended Rider"). The
11 Amended Rider, Big Rivers' Third Revised Tariff Sheet No. 74, cancelling Second
12 Revised Sheet No. 74, is attached hereto as Exhibit D. A comparison of the terms in the
13 Amended Rider against the terms in the Rider is attached hereto as Exhibit E. The
14 proposed tariff (Amended Rider) states an effective date of September 1, 2004, and
15 extends the term of the existing revenue discount for an additional year, through the
16 customer usage period ending August 31, 2005. 807 K.A.R. 5:007 §1(1).

17 9. The amount of the discount adjustment in each of the 12 additional months of the
18 discount adjustment period is \$306,666.67. This amount will be divided among the
19 Members each month in proportion to the revenue billed to each of them for service
20 under Rate Schedules C.4.d. and C.7. in the previous billing month. Because multiple
21 bills are issued to each Member each month, the calculation of the discount adjustment
22 will be made on a per-bill basis, as is reflected in the wording of both the Rider and the

1 Amended Rider. The design of the discount adjustment eliminates the possibility of over
2 or under crediting in any month. Use of the discount adjustment as stated in the Rider
3 and in the Amended Rider also eliminates the need to change the tariff rates or rate design
4 in Rate Schedules C.4.d. and C.7. 807 K.A.R. 5:007 §1(5)(a).

5 10. The revenue discount will continue to be allocated to each class of customer, and
6 within each tariff, on a proportional basis. Exhibit F demonstrates the operation of the
7 discount adjustment using actual Member billing units and revenue information from the
8 twelve (12) months ended December 31, 2003, with certain known and determinable
9 adjustments made to billing units and revenue of Lodestar/American Engineering,
10 Breckinridge and Smith Coal. For each Member, and for both the rural and large
11 industrial rate classifications, the percentage changes in revenue and in power costs
12 (mills/kWh) are equal. 807 K.A.R. 5:007 §1(5)(b).

13 11. This filing is made pursuant to the authority of K.R.S. 278.455, and the facts
14 stated in this filing authorize the relief provided for in that statute.

15 12. One copy of this Notice has been filed with the Attorney General's Office of Rate
16 Intervention. 807 K.A.R. 5:007 §1(6).

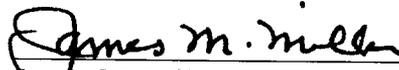
17 EFFECTIVE DATE OF DISCOUNT ADJUSTMENT RIDER

18 13. Big Rivers proposes September 1, 2004, as the effective date of the Amended
19 Rider.

20 WHEREFORE, Big Rivers respectfully requests that the Commission make its
21 order finding that Big Rivers has met the filing requirements of K.R.S. 278.455,
22 authorizing the discount adjustment as proposed in the Amended Rider as of September

1 1, 2004, granting Big Rivers' motion that the record in P.S.C. Case No. 2000-382 be
2 incorporated by reference into the record in this case, and granting all other relief to
3 which Big Rivers may appear entitled.

4 SULLIVAN, MOUNTJOY, STAINBACK
5 & MILLER, P.S.C.
6

7
8 

9 James M. Miller
10 100 St. Ann Building, P. O. Box 727
11 Owensboro, Kentucky 42302-0727
12 (502) 926-4000
13

14 COUNSEL FOR BIG RIVERS ELECTRIC
15 CORPORATION
16

17 **VERIFICATION**
18

19 Comes Mark Hite, Vice President of Contract Administration and Regulatory
20 Affairs of Big Rivers Electric Corporation, and states that the statements contained in the
21 foregoing Notice of Intent to Reduce Revenue are true to the best of his knowledge.
22

23 

24 David Spainhower
25

26 STATE OF KENTUCKY
27 COUNTY OF DAVIESS
28

29 Subscribed, sworn to and acknowledged before me on this second day of
30 February, 2004.
31

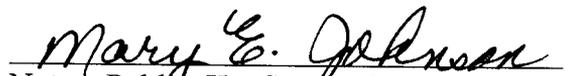
32 
33 Notary Public, Ky. State at Large
34 My commission expires: 7/29/07

TABLE OF CONTENTS TO EXHIBITS

1		
2		
3		
4	Exhibit A	Notice of Rate Change Sent to Member Distribution Cooperatives
5		
6	Exhibit B	Order of Commission, August 30, 2000, Case No. 2000-382
7		
8	Exhibit C	Existing Tariff-Member Discount Adjustment Rider
9		
10	Exhibit D	Proposed Tariff-Member Discount Adjustment Rider
11		
12	Exhibit E	Comparison of Terms of Proposed Tariff to Terms of Existing Tariff
13		
14	Exhibit F	Analysis of Operation of Member Discount Adjustment Rider



201 Third Street
P.O. Box 24
Henderson, KY 42419-0024
270-827-2561
www.bigrivers.com

February 2, 2004

Mr. Dean Stanley, President/CEO
Kenergy Corp.
P. O. Box 18
Henderson, KY 42419-0018

Mr. Burns Mercer, President/CEO
Meade County R.E.C.C.
P. O. Box 489
Brandenburg, KY 40108

Mr. Kelly Nuckols, President/CEO
Jackson Purchase Energy Corporation
P. O. Box 4030
Paducah, KY 42002-4030

Gentlemen:

Big Rivers Electric Corporation ("Big Rivers") gives notice pursuant to KRS 278.455 and 807 KAR 5:007 that it will file with the Public Service Commission of Kentucky, within thirty (30) days from the date of this letter, an application to reduce its rates for electric service to its member cooperatives. Big Rivers' proposal is to reduce the total revenue from sales to its members by \$3,680,000.00 per year for one year beginning September 1, 2004, or, stated another way, to reduce revenue from sales to its members by \$306,666.66 per month for twelve consecutive months beginning with September 2004. The reduction in revenue will not change the existing rates contained in Big Rivers' tariff. Big Rivers will implement the reduction through an Amended Discount Adjustment Rider, which replaces the existing Discount Adjustment Rider in Big Rivers' tariff. A copy of that proposed tariff sheet is attached as Exhibit D to the Notice of Intent to Reduce Revenue, attached to this letter. A comparison of the terms in the Amended Discount Adjustment Rider with the terms of the existing Discount Adjustment Rider is shown in Exhibit E to the Notice of Intent to Reduce Revenue, attached to this letter.

The effect of the proposed discount adjustment is shown on Exhibit F to the Notice of Intent to Reduce Revenue, attached to this letter. Based upon the assumptions used in that schedule of member billing units and revenue, the reduction in wholesale power costs realized by your cooperatives for each of your customer classes will be 3.48 percent. That percentage will, of course, vary each month depending upon fluctuations in revenue at each distribution cooperative, but the total amount of the discount adjustment in each month will always equal \$306,666.66.

EXHIBIT A

A Touchstone Energy® Cooperative



Mr. Dean Stanley
Mr. Burns Mercer
Mr. Kelly Nuckols
February 2, 2004
Page Two

The rate reduction is being made at the sole discretion of Big Rivers, pursuant to KRS 278.455(1). The rate application Big Rivers will file can be viewed by any person at the main office of Big Rivers, 201 Third Street, Henderson, Kentucky, or at the office of the Public Service Commission, 211 Sower Boulevard, Frankfort, Kentucky.

Big Rivers expects to file its application with the Public Service Commission no later than February 2, 2004. A copy of that application, titled "Notice of Intent to Reduce Revenue," is provided with this letter.

Sincerely yours,

BIG RIVERS ELECTRIC CORPORATION



David Spainhoward
Vice President
Contract Administration and Regulatory Affairs

MH/ej
Attachments



COMMONWEALTH OF KENTUCKY
PUBLIC SERVICE COMMISSION
211 SOWER BOULEVARD
POST OFFICE BOX 615
FRANKFORT, KY. 40602
(502) 564-3940

CERTIFICATE OF SERVICE

RE: Case No. 2000-382
BIG RIVERS ELECTRIC CORPORATION

I, Stephanie Bell, Secretary of the Public Service Commission, hereby certify that the enclosed attested copy of the Commission's Order in the above case was served upon the following by U.S. Mail on August 30, 2000.

Parties of Record:

Michael H. Core
President/CEO
Big Rivers Electric Corporation
201 Third Street
P. O. Box 24
Henderson, KY. 42420

Honorable James M. Miller
Attorney at Law
Sullivan, Mountjoy, Stainback
& Miller, P.S.C.
100 St. Ann Building
P. O. Box 727
Owensboro, KY. 42302 0727

Stephanie D. Bell

Secretary of the Commission

SB/sa
Enclosure

EXHIBIT B

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

BIG RIVERS ELECTRIC CORPORATION'S) CASE NO.
NOTICE OF INTENT TO REDUCE REVENUE) 2000-382

O R D E R

On July 31, 2000, Big Rivers Electric Corporation ("Big Rivers") filed its application, pursuant to KRS 278.455, to reduce its operating revenues by means of a Member Discount Adjustment Rider ("Rider"). The proposed operating revenue reduction totals \$3.68 million per year, and would be in effect for 2 years. The reduction is a result of a sale and leaseback transaction that Big Rivers has undertaken with three of its generating units.

The Commission in Case Nos. 99-450¹ and 2000-118² approved the sale and leaseback transaction, which Big Rivers consummated on April 18, 2000. This transaction resulted in a net cash benefit of approximately \$64.0 million, which was paid by Big Rivers to the Rural Utilities Service ("RUS") for application on the New RUS Note. RUS restructured the debt service schedule for the New RUS Note to reflect the

¹ Case No. 99-450, Big Rivers Electric Corporation's Application for Approval of a Leveraged Lease of Three Generating Units, final Orders dated November 24, 1999 and January 28, 2000.

² Case No. 2000-118, The Application of Big Rivers Electric Corporation, LG&E Energy Marketing Inc., Western Kentucky Energy Corp., WKE Station Two Inc., and WKE Corp. for Approval of Amendments to Transaction Documents, final Order dated March 29, 2000.

prepayment. The restructuring reduced Big Rivers' debt service obligations by approximately \$3.68 million annually.

Big Rivers leases its generating assets to subsidiaries of LG&E Energy Corp. ("LG&E Energy") under a transaction that implemented Big Rivers' plan of reorganization under Chapter 11 of the United States Bankruptcy Code. The lease transaction with LG&E Energy obligates Big Rivers to fund certain portions of capital and operating and maintenance incurred by LG&E Energy during the term of the lease. However, the reorganization plan provides that the obligations under the lease transaction, as well as capital requirements for improvements and maintenance to Big Rivers' transmission system, cannot be funded by additional long-term debt incurred by Big Rivers. Big Rivers stated that the need to finance these capital requirements out of current revenues was the major reason the revenue reduction and Rider were limited to a 2-year period.³

Big Rivers has proposed an effective date for the Rider and corresponding tariff of September 1, 2000. Big Rivers notes that the Rider does not change Big Rivers' existing tariff rates, and that the discount adjustment mechanism is already contemplated in its existing tariff. Big Rivers also notes that its billing forms provide lines where the discount adjustment can be entered.

The amount of the discount adjustment in each of the 24 months is fixed at \$306,666.67. This amount will be divided among the members each month in proportion to the revenue billed for service under Rate Schedules C.4.d. and C.7. The calculation of the discount adjustment will be made on a per-bill basis. The design of

³ Application at 3.

the discount adjustment eliminates the possibility of over- or under-crediting in any month, while the use of the Rider eliminates the need to change tariff rates or rate design in Rate Schedules C.4.d. and C.7. The revenue change has been allocated to each class of customer, within each tariff, on a proportional basis. Big Rivers submitted an analysis demonstrating the operation of the Rider using actual member billing units and revenue information for the 12 months ended June 30, 2000. The analysis shows that for each member, both rural and large industrial rate classifications, the percentage changes in revenue and power costs are equal.⁴

The Commission finds that the discount adjustment as proposed by Big Rivers meets the requirements of KRS 278.455 and should be authorized. The discount adjustment has been allocated among and within the consumer classes on a proportional basis. The use of the Rider provides that the discount adjustment will result in no change in the rate design currently in effect for Big Rivers' members.

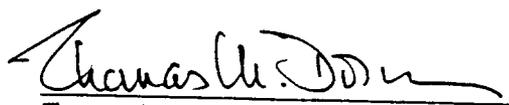
IT IS THEREFORE ORDERED that:

1. The discount adjustment as proposed is hereby authorized and made effective on September 1, 2000.
2. Within 10 days from the date of this Order, Big Rivers shall file its revised tariff showing the date of issue and that it was issued by authority of this Order.

Done at Frankfort, Kentucky, this 30th day of August, 2000.

By the Commission

ATTEST:


Executive Director

⁴ Application Exhibit C.

RULES AND REGULATIONS

12. MEMBER DISCOUNT ADJUSTMENT RIDER

a. Availability:

Available pursuant to Section A.7. of this tariff for electric service provided by Big Rivers to its Member Rural Electric Cooperatives for all Rural Delivery Points and Large Industrial Customer Delivery Points, served under Rate Schedule C.4.d. and Rate Schedule C.7. respectively.

b. Applicability:

Applicable in all territory served by Big Rivers' Member Cooperatives.

c. Discount Adjustment Rate:

The amount of each Monthly Discount Adjustment will be \$306,666.67. Each month Big Rivers will total the amounts of all bills issued to its Member Cooperatives for service under Rate Schedule C.4.d. and Rate Schedule C.7. in the previous billing month (the "Unadjusted Billing Revenues"). Each bill in the current billing month will state a credit in an amount calculated by multiplying (i) the ratio of unadjusted billing revenue contained in the bill for the previous billing month to total Unadjusted Billing Revenues times (ii) the Monthly Discount Adjustment. The credit on each bill in the current billing month will appear, in dollars and cents, on the line titled "Adjustment" in the demand section of the bill, where the credit will also be stated as an equivalent billing demand kW rate, in dollars and cents rounded to seven decimal places.

d. This Tariff Rider shall be effective for service rendered 12:01 a.m. September 1, 2003 through August 31, 2004.

PUBLIC SERVICE COMMISSION
OF KENTUCKY
RECEIVED

SEP 01 2003

PURSUANT TO SUBCHAPTER 9.01,
SECTION 9.11

Date of Issue August 18, 2003 Date Effective September 1, 2003

Issued By [Signature] Big Rivers Electric Corporation, P.O. Box 24, Henderson, KY 42420

Issued By Authority of PSC in Case No. 2003-00102, Order Dated August 14, 2003

RULES AND REGULATIONS

12. MEMBER DISCOUNT ADJUSTMENT RIDER

a. Availability:

Available pursuant to Section A.7. of this tariff for electric service provided by Big Rivers to its Member Rural Electric Cooperatives for all Rural Delivery Points and Large Industrial Customer Delivery Points, served under Rate Schedule C.4.d. and Rate Schedule C.7. respectively.

b. Applicability:

Applicable in all territory served by Big Rivers' Member Cooperatives.

c. Discount Adjustment Rate:

The amount of each Monthly Discount Adjustment will be \$306,666.67. Each month Big Rivers will total the amounts of all bills issued to its Member Cooperatives for service under Rate Schedule C.4.d. and Rate Schedule C.7. in the previous billing month (the "Unadjusted Billing Revenues"). Each bill in the current billing month will state a credit in an amount calculated by multiplying (i) the ratio of unadjusted billing revenue contained in the bill for the previous billing month to total Unadjusted Billing Revenues times (ii) the Monthly Discount Adjustment. The credit on each bill in the current billing month will appear, in dollars and cents, on the line titled "Adjustment" in the demand section of the bill, where the credit will also be stated as an equivalent billing demand kW rate, in dollars and cents rounded to seven decimal places.

T. d. This Tariff Rider shall be effective for service rendered 12:01 a.m. September 1, 2004 through August 31, 2005.

Date of Issue February 3, 2004 Date Effective September 1, 2004

Issued By *M.A. Hill* Big Rivers Electric Corporation, P.O. Box 24, Henderson, KY 42420

Comparison of Terms of Proposed Tariff to Terms of Existing Tariff

12. MEMBER DISCOUNT ADJUSTMENT RIDER

a. Availability:

Available pursuant to Section A.7. of this tariff for electric service provided by Big Rivers to its Member Rural Electric Cooperatives for all Rural Delivery Points and Large Industrial Customer Delivery Points, served under Rate Schedule C.4.d. and Rate Schedule C.7. respectively.

b. Applicability:

Applicable in all territory served by Big Rivers' Member Cooperatives.

c. Discount Adjustment Rate:

The amount of each Monthly Discount Adjustment will be \$306,666.67. Each month Big Rivers will total the amounts of all bills issued to its Member Cooperatives for service under Rate Schedule C.4.d. and Rate Schedule C.7. in the previous billing month (the "Unadjusted Billing Revenues"). Each bill in the current billing month will state a credit in an amount calculated by multiplying (i) the ratio of unadjusted billing revenue contained in the bill for the previous billing month to total Unadjusted Billing Revenues times (ii) the Monthly Discount Adjustment. The credit on each bill in the current billing month will appear, in dollars and cents, on the line titled "Adjustment" in the demand section of the bill, where the credit will also be stated as an equivalent billing demand kW rate, in dollars and cents rounded to seven decimal places.

d. This Tariff Rider shall be effective for service rendered 12:01 a.m. September 1, ~~2003~~2004 through August 31, ~~2004~~2005.

EXHIBIT E

Member Sales Revenue - 2003 Actual
Adjusted for Lodestar/American Engineering,
Breckinridge,
And Smith Coal
Pro-Forma - Revenue Discount Adjustment

Members	kW	kWh	Unadjusted Revenue \$	Unadjusted Mills/kWh	Revised Revenue \$ Billed	Revised Mills/kWh	Annual Discount Adjustment	% Change Revenue \$ Billed	% Change Mills/kWh
Kenergy	2,307,317	1,081,180,887	39,061,015.98	36.13	37,702,899.52	34.87	1,358,316.46	3.48%	3.48%
Meade County	909,280	410,533,962	15,068,914.38	36.71	14,544,904.60	35.43	524,009.78	3.48%	3.48%
Jackson Purchase	1,275,314	597,973,440	21,587,722.36	36.12	20,846,678.35	34.86	751,044.00	3.48%	3.48%
Total Rurals	4,490,911	2,089,688,169	76,727,662.72	36.24	73,094,282.48	34.98	2,633,370.24	3.49%	3.48%
Kenergy - Accuride	67,414	26,018,690	1,041,071.00	40.02	1,004,868.57	38.62	36,202.43	3.48%	3.48%
Kenergy - Alcoa Automotive	65,239	37,239,590	1,172,916.83	31.50	1,132,129.56	30.40	40,787.27	3.48%	3.48%
Kenergy - Lodestar - American Engineering*	34,900	24,119,400	684,017.57	28.36	660,231.39	27.37	23,786.18	3.48%	3.48%
Kenergy - Breckinridge**	6,000	1,000,320	74,619.39	74.60	72,024.56	72.00	2,594.83	3.48%	3.48%
Kenergy - Cardinal River	15,372	2,808,320	194,541.91	69.27	187,776.87	66.86	6,765.04	3.48%	3.48%
Kenergy - Commonwealth Aluminum	327,082	160,636,455	5,523,011.28	34.38	5,330,952.86	33.19	192,058.42	3.48%	3.48%
Kenergy - Dotiki	6,737	4,396,271	128,675.41	29.27	124,200.82	28.25	4,474.59	3.48%	3.48%
Kenergy - KB Alloys	26,236	8,264,445	379,662.56	45.94	366,460.09	44.34	13,202.47	3.48%	3.48%
Kenergy - Kimberly-Clark	434,377	297,753,460	8,492,615.25	28.52	8,197,291.16	27.53	295,324.09	3.48%	3.48%
Kenergy - KMMC, LLC	26,488	8,991,270	392,168.47	43.62	378,531.11	42.10	13,637.35	3.48%	3.48%
Kenergy - Ohio Country Coal	19,682	6,923,110	294,722.75	42.57	284,474.00	41.09	10,248.75	3.48%	3.48%
Kenergy - Patriot	54,700	21,759,420	853,621.73	39.23	823,937.70	37.87	29,684.03	3.48%	3.48%
Kenergy - Roll Coater	45,444	23,632,960	785,982.65	33.23	758,071.58	32.08	27,911.07	3.48%	3.48%
Kenergy - Smith Coal***	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Kenergy - Tyson Foods	117,099	81,601,440	2,033,418.60	33.01	1,962,708.05	31.86	70,710.55	3.48%	3.48%
Kenergy - Valley Grain	22,736	9,933,900	367,013.84	36.95	354,251.22	35.66	12,762.62	3.48%	3.48%
Kenergy - Weyerhaeuser	340,000	225,722,530	6,546,784.50	29.00	6,319,125.16	28.00	227,659.34	3.48%	3.48%
Jackson Purchase - Shell Oil	70,860	30,214,330	1,133,619.54	37.52	1,094,197.83	36.21	39,420.70	3.48%	3.48%
Total Large Industrials	1,680,268	951,012,911	30,097,862.27	31.65	29,051,232.52	30.55	1,046,629.76	3.48%	3.48%
Total Rurals and Large Industrials	6,171,179	3,040,701,080	105,825,514.99	34.80	102,145,514.99	33.59	3,680,000.00	3.49%	3.48%

*Lodestar/American Engineering - reflects 5 month average after transition from Lodestar to American Engineering, using load factor of 93.96%.
**Breckinridge - reflects closing of mine in July 2003 and continued use of power for buildings, using load factor of 22.84%.
***Smith Coal - reflects closing of mine in August 2003 and no future sales.